

Opening Statement
Hearing on “Housing Roadblocks: Paving a New Way to Address Affordability”
Ranking Member Elizabeth Warren
March 12, 2025

Thank you, Mr. Chairman. I appreciate you holding this hearing. I know that you care deeply about addressing the housing crisis, and I hope we will be able to work together to lower housing costs for families.

The crisis we face today is massive. We have a nationwide shortage of about 5 million homes. And these shortages drive up rents and push homeownership out of reach for too many families.

Forty years ago, the cost of a house for a Boston Public School teacher was about 4 ½ times their salary. Today, that same Boston Public School teacher would need about eleven times their salary to buy a home. Housing feels unaffordable because housing is unaffordable.

We do not have enough housing. And nothing gets better if we don't build more housing.

So how do we increase the housing supply? Housing is local, but for decades states and towns have fallen further and further behind. The federal government can be a

good partner to help boost housing supply and make the housing market work better for families.

Fortunately, there is no shortage of good, and in many cases bipartisan, work done by members on this Committee that would help get us started. And I just want to mention a few:

Senator Smith has a bill with Senator Rounds, the *Rural Housing Service Reform Act*, that would help protect and expand affordable housing supply in rural areas.

Senator Warner has a bill with Senator Crapo, the *Scaling Community Lenders Act*, which would help fuel more lending and investment in low-income and underserved communities.

Senator Cortez Masto has a bill, the *PRICE Act*, which would help upgrade and preserve manufactured homes. She also has the Home Investment Partnerships Reauthorization and Improvement Act, which would help local communities finance new construction, home repairs, and other housing needs.

Senator Van Hollen has a bill with Senator Young, the *Family Stability and Opportunity Vouchers Act*, which would give more families with young children access to safe and stable housing.

Senator Reed has a bill with Senator Hagerty, the *Homebuyers Privacy Protection Act*, that would protect prospective homebuyers' personal information from predatory mortgage lenders.

Senator Lummis has a bill with Senator Fetterman, the *Whole-Home Repairs Act*, that would help homeowners and small landlords make essential repairs that keep homes safe and liveable.

Senator Gallego has a bill, the *Housing Vouchers Fairness Act*, that would help more families in high-growth states afford housing.

Senator Blunt Rochester has a bill, the *Reducing Regulatory Barriers to Housing Act*, that would support state and local governments that want to update their zoning laws to build more affordable housing.

Senator Warnock has a bill, the *Downpayment Toward Equity Act*, which would support first time, first-generation homebuyers.

I'm glad to partner with Senators Warnock, Van Hollen, and Kim on my *American Housing and Economic Mobility Act*, which would help build nearly 3 million new affordable homes and lower rents across the country by an estimated 10%.

There are different approaches we could take to help address the housing crisis, but ideas like this should help get us started. And I hope we can consider these and other bills as our Committee looks forward to passing meaningful housing legislation this year.

I just want to close by mentioning the assault on HUD. In the past several weeks, HUD Secretary Turner and Elon Musk's DOGE have frozen affordable housing development projects across the country. They have also made it easier for landlords to deny people housing because of a disability or how they look, and they have rolled out plans to lay off half of HUD's workforce.

These actions will make it harder, not easier, for families to access housing and they will raise housing costs. If the federal government is going to be a good partner to local communities to address the housing crisis, we need a well-resourced and well-staffed HUD.

Thank you, Mr. Chairman.